

**Proteins
for Life**

EXPRES²ION®
BIOTECH

Year-End Report
01/01/2020 – 31/12/2020
Expres²ion Biotech Holding AB
559033-3729

Conclusion of year-end report

“Expres²ion Biotech Holding AB” refers to Expres²ion Biotech Holding AB with corporate identity number 559033-3729. “The Company” or “Expres²ion” refers to the group, i.e. Expres²ion Biotech Holding AB and its fully owned operational subsidiary Expres²ion Biotechnologies ApS, Denmark.

Fourth quarter (October – December 2020)

- Net sales amounted to 5,277 (3,611) KSEK.
- Result after financial items amounted to -18,772 (-7,502) KSEK.
- Net income amounted to -17,634 (-6,896) KSEK.
- Net income per share* amounted to -0.76 (-0.47) SEK.

Twelve months (January – December 2020)

- Net sales amounted to 15,263 (13,829) KSEK.
- Result after financial items amounted to -35,204 (-19,641) KSEK.
- Net income amounted to -31,994 (-17,257) KSEK.
- Net income per share* amounted to -1.84 (-1.27) SEK.
- Cash flow from operating activities amounted to -18,371 (-12,691) KSEK.
- Equity ratio** amounted to 79.6% (-5.8%).
- Cash and cash equivalents amounted to 106,832 (5,418) KSEK.

Numbers in parenthesis are the numbers from the same period in 2019.

*The Group's net income per share: The net income for the period divided with the average number of shares for the period. For the period October to December 2020, the average number of shares amounted to 23,237,523 and for the period January to December 2020, the average number of shares amounted to 17,342,846. As of 31/12/2020, the total number of shares in Expres²ion Biotech Holding AB was 27,608,301.

**Equity ratio: Shareholder's equity divided by total capital.

Key financials

SEK '000s	2020	2019	2020	2019
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Net sales	5,277	3,611	15,263	13,829
Gross earnings	3,675	2,685	9,161	10,430
Operating costs	-20,397	-8,438	-37,721	-24,403
Result in jointly governed companies	1	-549	-194	-1,824
Operating profit	-16,721	-6,302	-28,754	-15,797
Profit/loss before tax	-18,772	-7,502	-35,204	-19,641
Profit/loss for the period	-17,634	-6,896	-31,994	-17,257
Earnings per share	-0.76	-0.47	-1.84	-1.27
Cash balance, end of period	106,832	5,418	106,832	5,418

Significant events during the fourth quarter of 2020

- On 14 October 2020, and in accordance with previous communication, the company announced that Monday, October 19, 2020 was the last day for subscription in the ExpreS²ion Biotech Holding AB share issue with preferential rights for the Company's existing shareholders including warrants. The last day for trading in unit rights was October 15th, 2020.
- On 23 October 2020, ExpreS²ion Biotech Holding AB completed the rights issue of shares and warrants with last day for subscription on October 19, 2020 (the "Offering"). The Offering was subscribed to 142.2 percent. Through the Offering ExpreS²ion received proceeds amounting to approximately SEK 131 million before deduction of costs related to the Offering.
- On 6 November 2020, the company announced that the last day of trading in subscribed paid units in ExpreS²ion Biotech Holding AB would be November 10, 2020 and stop day would be on November 12, 2020.
- On 12 November 2020, as previously communicated, ExpreS²ion Biotech Holding AB announced that it had issued 5,455,297 units in the recently completed rights issue. One (1) unit comprise of two (2) new shares, one (1) warrant of series TO4 free of charge and one (1) warrant of series TO5 free of charge. The first day for trading of warrants of series TO4 and TO5 was set for November 16th, 2020.
- On 16 November 2020, ExpreS²ion Biotechnologies ApS announced that the capsid virus like particle based COVID-19 vaccine, which is licensed to Bavarian Nordic, had been successfully manufactured with a full batch release to follow after final quality analysis. The project remained on track for presenting initial clinical Phase I/IIa results in Q1 2021, depending on the speed of the clinical trial application approval procedure. Furthermore, the cVLP technology and manufacturing processes used are perfectly suited for rapidly manufacturing new vaccines in response to potential COVID-19 mutations.
- On 19 November 2020, ExpreS²ion Biotech Holding AB announced its interim financial results for the first nine months of 2020 and the third quarter of 2020. The Interim Report (Q3) is available as an attachment and on ExpreS²ion's website (www.expres2ionbio.com).
- On 27 November 2020, ExpreS²ion Biotech Holding AB announced that SEK 3.5 million (excluding accrued interest) of the loan provided by Modelio Equity AB would be set-off against 331,816 new shares at a price of SEK 10.548 per share (corresponding to a 10 percent discount to the volume weighted average share price of ExpreS²ion's shares on Nasdaq First North Growth Market during the last 15 trading days prior to 19 November 2020).

Significant events after the end of the period

- On 8 January 2021, ExpreS²ion Biotechnologies announced that the clinical trial application (CTA) for a clinical Phase I/II study for the ABNCov2 capsid virus-like particle based COVID-19 vaccine had been submitted to the Central Committee on Research Involving Human Subjects in the Netherlands. The CTA is expected to be approved under a COVID-19 fast-track review procedure. The CTA submission is in line with the plans to present initial clinical Phase I/IIa results in Q1 2021.
- On 11 January 2021, ExpreS²ion Biotechnologies announced that it is reorganizing the company's top management to reflect its increased strategic focus on pipeline development. Several appointments within research and development will ensure the advancement of ExpreS²ion's development projects towards clinical investigations, with the first fully controlled project being the unique Her2-cVLP breast cancer project. This project will be licensed from ExpreS²ion's joint venture AdaptVac ApS and developed under its new designated project code name ES2B-C001.
- On 12 January 2021, ExpreS²ion Biotechnologies announced the publication of strong virus neutralization properties in animal proof-of-concept data for ABNCov2, a unique capsid virus like particle based COVID-19 vaccine coated with ExpreS²-made SARS-CoV-2 antigens, in the esteemed scientific journal Nature Communications. The ABNCov2 COVID-19 vaccine is the result of a strong collaboration effort by ExpreS²ion and its joint venture partner

AdaptVac ApS together with the PREVENT-nCoV consortium, with an exclusive global license granted to Bavarian Nordic A/S.

- On 2 February 2021, ExpreS²ion announced that the company exercised its option to license a unique breast cancer vaccine by signing a final Patent License Agreement with AdaptVac ApS. ExpreS²ion was granted an exclusive global license to a preclinical-stage novel HER2-cVLP breast cancer vaccine programme. Supported by the proceeds from the recent right issue, ExpreS²ion plans to develop the first vaccine candidate, that will be designated ES2B-C001, to human clinical studies. According to the Agreement, ExpreS²ion pays an upfront fee of DKK 2.5 million (approx. EUR 0.34 million) upon signing, followed by aggregated milestone-based payments of DKK 215 million (approx. EUR 29 million) during development until market approval, and a lower single-digit percentage royalty based on net sales. Furthermore, as a consequence of exercising the option and signing the Agreement, the Shareholder Agreement between ExpreS²ion and NextGen Vaccines ApS (“NextGen”) is adjusted, with ExpreS²ion now owning 34% of AdaptVac, and NextGen owning 66% of AdaptVac.
- On 23 February 2021, ExpreS²ion and the University of Bologna announced a research collaboration agreement which covers testing of the novel HER2-cVLP breast cancer vaccine program, including the selected lead candidate ES2B-C001, in proprietary state-of-the-art breast cancer mice models. The collaboration follows the recently presented in-licensing of the HER2-cVLP technology from AdaptVac. The outcome of the collaboration is expected to support ExpreS²ion’s breast cancer vaccine project and will constitute a proof of preclinical concept. The research collaboration is budgeted and planned for within the proceeds from the recent rights issue.

A word from our CEO Bent U. Frandsen



Even with 2020 almost two months behind us, the last year still feels surreal to me. The world was forced into a state of emergency when the coronavirus outbreak turned into a pandemic, and ExpreS²ion became one of many entities working harder than ever, along with many other organizations, to get people out of the hospitals and back into the driver's seat of their destinies. The first three months of 2020 were a defining period for the rest of the year, during which we initiated the PREVENT-nCoV consortium with our joint venture company AdaptVac and other European entities, and subsequently received a 2.7 MEUR EU Horizon 2020 consortium grant for the COVID-19 vaccine development program.

To put extreme amounts of effort into the ABNCoV2 COVID-19 vaccine project was a risk, and I am confident these were resources well spent, both for ExpreS²ion as a company and as means to improve the global COVID-19 solution. The ABNCoV2 COVID-19 vaccine is now on track to provide several key benefits if approved: remarkable high levels of neutralizing antibody titers, excellent virus neutralization after just one dose, handling at ambient cooling temperatures and a vaccine structure well-suited for rapid modifications as new mutations of the virus become relevant. While the upcoming phase I/IIa study is designed to use two doses in each test subject, the purpose obviously is to develop a one-shot vaccine, which mirrors the strategy that was used in the preclinical studies. This vaccine is in a great position to be a powerful tool in the fight against COVID-19.

The other main defining project of 2020, and one that we expect to be even more important for ExpreS²ion going forward, is the HER2-cVLP breast cancer program that we in-licensed from our joint venture AdaptVac in February 2021 (thus after the end of the year). This is something that I have been looking forward to ever since we acquired the option to in-license the project in Q1 2020. As the new project name ES2B-C001 suggests, we now have full control over the further development of this valuable asset, as well as an exclusive global license for its commercialization.

We are now focused on pre-clinical activities for ES2B-C001, with the aim to initiate the clinical program during the second half of 2022. This will start with GMP production followed by the start of the first clinical study. Our goal is to start the clinical study in late 2022, or early 2023 if we need to allocate resources to facilitate the rapid clinical progress of the ABNCoV2 COVID-19 vaccine. We are also excited about our influenza vaccine project, in which we participate as a member of the EU Horizon 2020-funded INDIGO consortium. This project will continue to progress with further preclinical activities in 2021.

I am also excited to report that we are expecting further progress in our partner-driven malaria projects. Our academic partners at the University of Oxford (in charge of the clinical Phase II-stage blood-stage malaria vaccine) and University of Copenhagen (in charge of the clinical Phase I-stage pregnancy-associated malaria vaccine) have both experienced an impact on project progression due to the shift in research focus to COVID-19, and they have each conveyed that a renewed focus on these projects will take place in 2021.

To support our ambitious growth plan going forward, we recently announced efforts to strengthen our organization in support of the further advancement of our pipeline projects by hiring Dr. Mette Thorn and Dr. Lars J. Pedersen, who bring additional exceptional preclinical and oncological expertise. We have also reduced our ownership in our joint venture AdaptVac in connection with the in-licensing of the HER2-cVLP breast cancer vaccine. This will increase ExpreS²ion's general focus on our own pipeline development while allowing for AdaptVac to thrive on its own terms. We will maintain a close relationship with AdaptVac since the company may provide additional future in-licensing opportunities.

To summarize, I am exceedingly proud of the major accomplishments achieved by ExpreS²ion in 2020, both from a global health perspective and when it comes to building strong long-term value for our shareholders. Our team has proven itself to be both quick on its feet and to deliver in an outstanding fashion when it counts the most. Looking ahead to the rest of 2021, the prospect of us being able to witness a pandemic-free world, as well as to reach important milestones in our in-house and partner projects, provide me more motivation than ever in my position as CEO of ExpreS²ion.

Bent U. Frandsen
CEO, ExpreS²ion Biotech Holding AB

About ExpreS²ion Biotech Holding AB

ExpreS²ion was founded in 2010 on the realisation that to produce the complex proteins needed for the biological drugs and vaccines of the future, in a safer and more efficient manner, a new protein expression system would be needed. The ExpreS² technology platform was developed to be especially well suited for production of the proteins required for the development and production of vaccines and immunotherapy products. The platform is based on insect cells, so called *Drosophila Melanogaster* (fruit fly) S2 cells combined with patented expression vectors (the genetic tool researchers employ to commandeer the cell's internal protein production machinery) and especially adapted culture agents and reagents which are needed to make the cells thrive and grow. Among the platform's many advantages are:

- Significantly less costly and time-consuming than alternative methods, which is an important competitive advantage, considering time-to-market and patent expiry. It also makes the platform particularly valuable for the development of diagnostics and vaccines in epidemic or pandemic situations where speed is of the essence.
- Generates higher yields, i.e. amount of protein per manufacturing batch, compared to competing systems.
- Provides homogeneous manufacturing batches, a requirement in pharmaceutical development. The platform includes the Company's patented expression vectors which were developed, among other things, to make it possible for the cells to generate higher yields.
- Since 2019 the Company's offering to the biopharma sector includes glyco-engineered S2 cell lines under the GlycoX-S2™ brand. This allows for functional modification, e.g. by enhancing immunogenicity or improving pharmacokinetics.

To date more than 300 different proteins have been produced with the ExpreS² platform, with a success rate exceeding 90%.

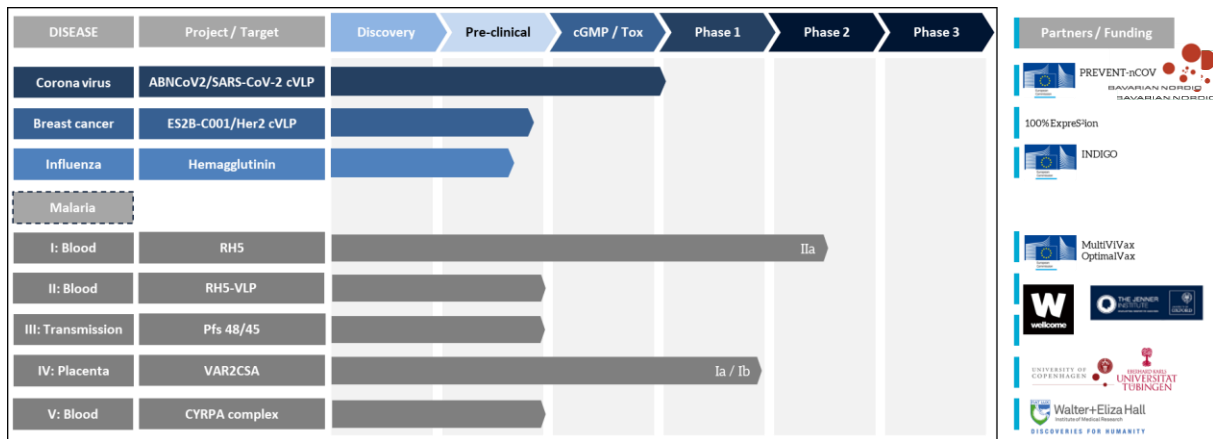
Business model

The Company's business model is to develop, produce and deliver therapeutic or diagnostic proteins, as well as to generate revenue by out-licensing the ExpreS² platform to research institutes and pharmaceutical companies who themselves or in cooperation with the Company develop biopharmaceutical drugs and vaccines. This model generates short term revenue for the Company and carries potential future royalties, license fees, and milestone payments through pharmaceutical products developed using the Company's technology.

Under its new strategy the service model above will be complemented by the Company increasingly building its own pipeline of preclinical and later clinical biopharmaceutical drug and vaccine candidates. Under this new model, the Company will carry out its own initial research, preclinical and early clinical development work prior to out-licensing. The recent agreement with Bavarian Nordic, under which Bavarian Nordic assumes all future development costs for the COVID-19 vaccine program and pay certain milestones and royalties, subject to external funding, is the first example of this new strategy.

The Company believes that the combination of a continued successful service model combined with the creation of an inhouse pipeline of biopharmaceutical drug and vaccine candidates puts it in a good position to balance risk and return and create value for its shareholders.

Research & Development pipeline



Sources of income

With over 100 currently active or former academic and industrial service and license contracts, the Company has built a large network in the international research community since its inception in 2010. Furthermore, the Company is currently a part of an international research consortia which together has been granted more than an estimated EUR 40 million of non-dilutive public funding.

The Company also sells licenses to use the ExpreS² platform as a whole or in part, thus allowing its clients to participate in or be entirely responsible for the development of the required proteins. The Company sells ExpreS² test kits and reagents for application as research tools or diagnostics. The Company may also enter into agreements in which the client accepts a quotation and is charged for the development, production and delivery of research grade proteins, using the ExpreS² platform.

The Company services both pharmaceutical companies and research institutions. The ExpreS² platform is equally suited for academic research, analytics and commercial drug development, both in vaccines and other biopharma fields. The Company's clients are not limited to any geographic area and are located all over the world. Since its foundation in 2010, the Company has worked with more than 100 clients and partners. The agreements with these clients, which in many cases are world-leading universities, research institutions and pharmaceutical companies, have generated significant revenues for the Company over the years. It currently has more than ten major clients. For instance, the Company has out-licensed the ExpreS² platform for research to Hoffman-La Roche, Imperial College London and Francis Crick Institute among others, and out-licensed the platform for clinical development to the University of Copenhagen and the Jenner Institute of the University of Oxford, among others. Five of the Company's current material transfer agreements (MTAs) relate to the transfer of Company-made SARS-CoV-2 material for various COVID-19 diagnostic and research support purposes.

Company structure and shareholding

ExpreS²ion Biotech Holding AB has a fully owned subsidiary, ExpreS²ion Biotechnologies ApS, in Denmark. All operational activity takes place in the subsidiary, and ExpreS²ion Biotech Holding AB's only operational activity is to own the subsidiary ExpreS²ion Biotechnologies ApS. In addition to this, ExpreS²ion Biotechnologies ApS owns 50 percent of the shares in AdaptVac ApS, Denmark. However, this ownership stake was reduced to 34 percent on 2 February 2021 when the Company exercised its option to in-license ES2B-C001, a preclinical-stage HER2-cVLP breast cancer vaccine candidate (formerly known as AV001). AdaptVac is accounted for as a jointly governed company. In addition to the above, the Company does not own any shares in other companies.

Financial overview

Development in figures for Q4 2020

Revenue

Group revenues during the fourth quarter of 2020 amounted to KSEK 5,277 (3,611), a growth rate of 46.1% over the fourth quarter of 2019. In 2020, there was a significant shift in the mix of revenues coming from client driven projects, which have in many cases been delayed due to COVID-19, to revenues from grant projects, which are larger and more varied. This trend continued in the fourth quarter.

Net result

The consolidated net loss for the fourth quarter of 2020 amounted to KSEK -17,634 (-6,896). The increased loss is primarily due to COVID-19 vaccine project related expenses, including manufacturing of small batches of the vaccine for use in clinical trials, as well as interest expense and fees related to the rights issue transaction concluding in the fourth quarter. Partially offsetting were higher revenues, driven by grants, and a tax credit.

Cash and cash equivalents

As of December 31, 2020, ExpreS²ion's cash and cash equivalents amounted to KSEK 106,832 (30,399 as of September 30th, 2020). The increase reflects the direct share issuance completed on 23 October 2020, via which the company raised SEK 131 million. The increase in cash from the direct share issuance was partially offset by the combination of transaction expenses related to the direct share issuance and the conversion of a bridge loan. Excluding the impact of financing activities, cash was reduced by operating activities and interest expense.

Development in figures for the full year 2020

Revenue

Group revenue during the full year 2020 amounted to KSEK 15,263 (13,829). Revenues in 2020 were 10.4% higher compared to 2019. As mentioned above, we have been able to offset the reduction in client project revenue with grant-based revenues.

Net result

The consolidated net loss for 2020 amounted to KSEK -31,994 (-17,257). The loss is primarily the result of investment in the COVID-19 vaccine project and exchange rate movements, partially offset by higher revenues and a write-down of investment in AdaptVac which occurred in 2019. Most of the company's operating expenses are in EUR or DKK, which is part of the European Exchange Rate Mechanism. To reduce FX risk following the rights offering, the company converted most of the proceeds from SEK to DKK.

Other disclosures

Shareholder structure

The table below lists all shareholders who held more than 5 % of the capital and voting shares in ExpreS²ion Biotech Holding AB as of 31 December 2020.

Name	Number of shares held	Share of votes and capital
Försäkringsaktiebolaget, Avanza Pension	3,010,885	10.91%
ExpreS ² ion Holding ApS ¹	1,744,370	6.32%
Summary shareholders over 5%	4,755,255	17.23%
Remaining shareholders (below 5%)	22,853,046	82.77%
Total 31/12/2020	27,608,301	100.00%

- ¹Martin Roland Jensen, Chairman of the board and a co-founder, holds 32.2 % of the voting and capital shares in ExpreS²ion Holding ApS. Charlotte Dyring, a co-founder of the company, owns 35.6 % of the voting and capital shares in ExpreS²ion Holding ApS. Wian de Jongh, a co-founder of the company, owns 32.2 % of the voting and capital shares in ExpreS²ion Holding ApS.

The share

ExpreS²ion Biotech Holding AB's share was listed at Nasdaq First North Growth Market on 29 July 2016. The trading name of the share is EXPRS2 and the ISIN-code is SE0008348262. As of 31 December 2020, the number of shares in ExpreS²ion Biotech Holding AB amounted to 27,608,301. The average amount of shares in fourth quarter and full-year 2020 amounted to 23,237,523 and 17,342,846, respectively. The Company has one share class. Each share carries equal rights to share in the Company's assets and earnings.

Warrants

With this report, we have included the impact of issuing warrants to employees, resulting in changes to comparison figures in 2019. The impact is an increase in personnel costs on the income statement, increase in other reserves and corresponding decrease in retained earnings in the balance sheet, and a non-cash adjustment to operating cash flow. There is no cash impact.

The Company currently has four series of warrants issued, where two series are part of incentive programs and two series are part of the rights issue of units carried out during the fourth quarter 2020. These series are identified as T02, T04, T05 and T06.

- T02 (2019/2022): On 23 May 2019, the Annual General Meeting resolved to implement an incentive program for all employees and issue a maximum of 680,100 warrants, of which 612,084 were subscribed for and allocated to the employees.
- T04 (2020/2021-1) and T05 (2020/2021-2): On 23 September 2020, the Extraordinary General Meeting resolved to approve the board resolution from 25 August 2020 regarding a rights issue of units consisting of shares and two series of warrants of 5,455,297 warrants each. All shares and warrants issued in the rights issue of units were subscribed and paid for by the subscribers.
- T06 (2020/2024): On 23 September 2020, the Extraordinary General Meeting resolved to implement an incentive program for management and key persons and issue a maximum of 1,000,000 warrants. All warrants were subscribed for by the Company's subsidiary ExpreS²ion Biotechnologies ApS and 740,000 warrants have subsequently been transferred to selected employees and 260,000 warrants are still held by the subsidiary.

Employees

As of 31 December 2020, there were a total of 19 employees, corresponding to 18 full-time equivalents (FTE's).

Operational risks and uncertainties

The risks and uncertainties that ExpreS²ion's operations are exposed to are summarized in terms of pharmaceutical development, competition, technology development, patents, government requirements, capital requirements, FX rate fluctuations, and interest rates. During the current period, no significant changes regarding risk or uncertainty factors have occurred. For more detailed reporting of risks and uncertainties refer to the Company's annual report for the fiscal year of 2019.

Auditor review

This year-end report has not been formally reviewed by the Company's auditor.

Accounting principles

ExpreS²ion Biotech Holding AB applies the Swedish Annual Accounts Act and Swedish Accounting Standards Board's general standard BFNAR 2012:1 (K3) when preparing its financial statements.

Financial calendar

Interim report, Q1 2021	19/05/2021
Annual General Meeting, 2021	26/05/2021
Half-year report, 2021	19/8/2021
Interim report, Q3 2021	18/11/2021
Year-end report, 2022	24/2/2022

Certified Adviser

Svensk Kapitalmarknadsgranskning AB
E-post: ca@skmg.se
Telephone: +46 11 32 30 732

For more information, please contact

Bent U. Frandsen, CEO
Telephone: +45 4256 6869
Email: buf@expres2ionbio.com

Keith Alexander, CFO
Telephone: +45 5131 8147
Email: ka@expres2ionbio.com

Declaration of The Board of Directors and CEO

The Board of Directors and the CEO assure that the interim report presents a true and fair view of ExpreS²ion Biotech Holding AB's business, operations, position and results.

Hørsholm, Denmark, 18 February 2021
ExpreS²ion Biotech Holding AB
c/o Mindpark, Rönnowsgatan 8c, S-252 25 Helsingborg

Board of Directors and CEO

Forward-looking statements and disclaimer

This report contains forward-looking statements. The words “believe”, “expect”, “anticipate”, “intend” and “plan” and similar expressions identify forward-looking statements. All statements other than statements of historical facts included in this report, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. The important factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, risks associated with product discovery and development, uncertainties related to the outcome of clinical trials, slower than expected rates of patient recruitment, unforeseen safety issues resulting from the administration of our products in patients, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. The forward-looking statements in this document speak only as at the date of this report. ExpreS²ion Biotech does not undertake any obligation to update or revise forward-looking statements in this report nor to confirm such statements to reflect subsequent events or circumstances after the date made or in relation to actual results, unless required by law.

Financial overview

Income statement in brief – group

SEK '000s	Oct – Dec 2020	Oct – Dec 2019	Jan – Dec 2020	Jan – Dec 2019
Net sales	5,277	3,611	15,263	13,829
Raw materials and consumables	-1,602	-926	-6,102	-3,399
Gross profit	3,675	2,685	9,161	10,430
Other external costs	-13,915	-2,672	-21,450	-8,543
Personnel costs	-6,482	-5,766	-16,271	-15,860
Result in jointly governed companies	1	-549	-194	-1,824
Operating profit/loss before depreciation	-16,721	-6,302	-28,754	-15,797
Depreciation	-731	-725	-2,917	-2,876
Operating profit/loss before financial items and tax	-17,452	-7,027	-31,671	-18,673
Other interest income and similar items	0	-3	-8	3
Other interest costs and similar items	-1,320	-472	-3,525	-971
Profit/loss from financial items	-1,320	-475	-3,533	-968
Profit/loss before tax	-18,772	-7,502	-35,204	-19,641
Income tax	1,138	606	3,210	2,384
Profit/loss for the period	-17,634	-6,896	-31,994	-17,257

Balance sheet in brief – group

SEK '000s	Dec 2020	Dec 2019
Assets		
Concessions, patents, licenses, trademarks and similar intellectual rights	3,907	5,614
Goodwill	194	802
Total intangible fixed assets	4,101	6,416
Plant and machinery	1,294	1,186
Total tangible assets	1,294	1,186
Interest in jointly owned companies	34	35
Other long-term receivables	966	933
Financial assets	1,000	968
Total fixed assets	6,395	8,570
Accounts receivable	525	1,162
Tax receivables	2,788	2,058
Other receivables	1,791	1,128
Receivable from rights emission	0	0
Prepaid expenses	527	371
Total receivables	5,631	4,719
Cash and cash equivalents	106,832	5,418
Total current assets	112,463	10,137
TOTAL ASSETS	118,858	18,707
Equity and liabilities		
Share capital	3,031	1,511
Other capital contributions	124,223	14,238
Other equity including net profit for the period	-32,683	-16,828
Total equity	94,571	-1,079
Deferred tax	827	1,191
Total provisions	827	1,191
Other long-term liabilities	5,272	6,380
Total long-term liabilities	5,272	6,380
Liabilities to credit institutions	1,889	6,493
Accounts payable	2,078	1,082
Other liabilities	14,221	4,640
Total short-term liabilities	18,188	12,215
Total liabilities	24,287	19,786
TOTAL EQUITY AND LIABILITIES	118,858	18,707

Cash flow statement in brief – group

SEK '000s	Oct – Dec 2020	Oct – Dec 2019	Jan – Dec 2020	Jan – Dec 2019
Operating profit/loss	-17,454	-7,027	-31,673	-18,673
Adjustments for depreciation	731	725	2,917	2,876
Other non-cash adjustments	589	554	589	554
Received interest	-8	8	-17	14
Interest paid	-1,191	-86	-3,120	-659
Company tax paid	1	1,740	2,046	1,723
Cash flow from operating activities before changes in working capital	-17,332	-4,086	-29,258	-14,165
Decrease / increase of current receivables	562	485	-336	-43
Decrease / increase of current liabilities	6,900	1,788	11,223	1,517
Cash flow from operating activities	-9,870	-1,813	-18,371	-12,691
Investments in tangible fixed assets	-348	9	-913	-632
Investments in intangible fixed assets	0	0	0	-47
Cash flow from investing activities	-348	9	-913	-679
Leasing agreement	-166	-77	-415	481
Bridge loan	-19,998	4,750	3,172	4,750
Redemption of options	0	0	2,656	0
Issuance of new shares	130,927	0	140,527	8,000
Costs of issuing shares	-21,752	0	-22,558	-656
Cash flow from financing activities	89,011	4,673	123,382	12,575
Cash flow for the period	78,793	2,869	104,098	-795
Cash and cash equivalents at the beginning of the period	30,399	2,628	5,418	6,255
Exchange difference cash and cash equivalents	-2,360	-79	-2,684	-42
Cash and cash equivalents at the end of the period	106,832	5,418	106,832	5,418

Changes in equity in brief – group

SEK '000s	Oct – Dec 2020	Oct – Dec 2019	Jan – Dec 2020	Jan – Dec 2019
Total equity at the beginning of the period	763	5,434	-1,079	8,301
Issuance of new shares	130,927	0	130,927	8,000
Redemption of warrants	0	0	12,256	0
Issue of warrants	589	554	589	554
Conversion of debt	3,500	0	8,588	0
Issuing cost	-21,752	0	-22,558	-656
Result for the period	-17,635	-6,896	-31,994	-17,257
Exchange difference	-1,822	-170	-2,158	-21
Total equity at the end of the period	94,571	-1,079	94,571	-1,079

Income statement in brief – parent company

SEK '000s	Oct – Dec 2020	Oct – Dec 2019	Jan – Dec 2020	Jan – Dec 2019
Other external costs	-1,184	-789	-2,675	-2,328
Personnel costs	-683	-348	-889	-629
Other income	168	168	335	335
Operating profit/loss	-1,699	-969	-3,229	-2,622
Other interest income and similar items	83	18	376	402
Other interest costs and similar items	-943	-374	-2,570	-389
Profit/loss from financial items	-860	-356	-2,194	13
Profit/loss before tax	-2,559	-1,325	-5,423	-2,609
Tax	0	0	0	0
Profit/loss for the period	-2,559	-1,325	-5,423	-2,609

Balance sheet in brief – parent company

SEK '000s	Dec 2020	Dec 2019
Assets		
Deposits	0	50
Shares in group companies	164,851	45,053
Receivables from group companies	0	1,777
Total financial fixed assets	164,851	46,880
Total fixed assets	164,851	46,880
Tax receivables	32	34
Receivable from rights emission	0	0
Other receivables	397	57
Prepaid expenses	60	30
Total receivables	489	121
Cash and cash equivalents	5,069	2,173
Total current assets	5,558	2,294
TOTAL ASSETS	170,409	49,174
Equity and liabilities		
Share capital	3,031	1,512
Share premium account	170,715	45,041
Net profit/loss for the period	-5,423	-2,609
Total equity	168,323	43,944
Bridge loan	0	5,000
Other liabilities	285	230
Liabilities to group companies	1,801	0
Total short-term liabilities	2,086	5,230
Total liabilities	2,086	5,230
TOTAL EQUITY AND LIABILITIES	170,409	49,174

Cash flow statement in brief – parent company

SEK '000s	Oct – Dec 2020	Oct – Dec 2019	Jan – Dec 2020	Jan – Dec 2019
Operating profit/loss	-1,699	-969	-3,229	-2,622
Received interest	-8	5	-9	402
Other non-cash adjustments	589	554	589	554
Interest paid	-943	-67	-2,481	-139
Company tax paid	14	0	10	-20
Cash flow from operating activities before changes in working capital	-2,047	-477	-5,120	-1,825
Decrease / increase of current receivables	1,208	37	-321	-12
Decrease / increase of current liabilities	-1,607	-646	52	-308
Cash flow from operating activities	-2,446	-1,086	-5,389	-2,145
Investments in subsidiaries	0	0	0	-27,557
Loans group Company	-108,030	-2,563	-115,840	13,991
Cash flow from investing activities	-108,030	-2,563	-115,840	-13,566
Issuance of new shares	130,927	0	140,527	8,000
Bridge loan	-20,000	4,750	3,500	4,750
Redemption of options	0	0	2,656	0
Costs of issuing shares	-21,752	0	-22,558	-656
Cash flow from financing activities	89,175	4,750	124,125	12,094
Cash flow for the period	-21,301	1,101	2,896	-3,617
Cash and cash equivalents at the beginning of the period	26,370	1,072	2,173	5,790
Cash and cash equivalents at the end of the period	5,069	2,173	5,069	2,173

Changes in equity – parent company

SEK '000s	Oct – Dec 2020	Oct – Dec 2019	Jan – Dec 2020	Jan – Dec 2019
Total equity at the beginning of the period	57,618	44,715	43,944	38,655
Issuance of new shares	130,927	0	130,927	8,000
Redemption of warrants	0	0	12,256	0
Issue of warrants	589	554	589	554
Conversion of debt	3,500	0	8,588	0
Issuing cost	-21,752	0	-22,558	-656
Profit/loss for the period	-2,559	-1,325	-5,423	-2,609
Total equity at the end of the period	168,323	43,944	168,323	43,944



EXPRES²ION[®]

BIOTECH

ExpreS²ion Biotech Holding AB
c/o Mindpark, Rönnowsgatan 8c, S-252 25 Helsingborg

www.expres2ionbio.com